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Guangqiang Liu, Yu Wei, Yongfei Chen, Jiang Yu, Yang Hu

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Forecasting the Value-at-Risk of Chinese stock market using the HARQ model and extreme value theory

Guangqiang Liu^a, Yu Wei^{b*}, Yongfei Chen^c, Jiang Yu^a, Yang Hu^a

^aSchool of Economics and Management, Southwest Jiaotong University, Chengdu,
China

^bSchool of Finance, Yunnan University of Finance and Economics, Kunming, China

^cSchool of Economics, Yunnan University of Finance and Economics, Kunming,
China

*Corresponding author

E-mail: weiyusy@126.com

Tel: +8618682551075

Corresponding Address: 237 Longquan Road, Kunming, Yunnan, China

Abstract

Using intraday data of the CSI300 index, this paper discusses value-at-risk (VaR) forecasting of the Chinese stock market from the perspective of high-frequency volatility models. First, we measure the realized volatility (RV) with 5-minute high-frequency returns of the CSI300 index and then model it with the newly introduced heterogeneous autoregressive quarticity (HARQ) model, which can handle the time-varying coefficients of the HAR model. Second, we forecast the

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